

**ADMINISTRATIVE PROCEEDING**  
**BEFORE THE**  
**SECURITIES COMMISSIONER OF SOUTH CAROLINA**

<b>IN THE MATTER OF:</b>	)	
	)	<b>ORDER TO CEASE AND DESIST</b>
<b>Imperia Invest IBC, Global Wealth</b>	)	
<b>Lifepath, Inc., Werner Jahnsen,</b>	)	
<b>Steve Baker, and Jody Dunn</b>	)	
<b>Respondents.</b>	)	<b>File No. 10042</b>

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WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the "Division"), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005 (the "Act"), S.C. Code Ann. § 35-1-101 to 35-1-703 (Supp. 2009), on or about June 11, 2010, received information regarding alleged activities of Imperia Invest IBC, ("Imperia"), Global Wealth Lifepath, Inc., ("GWL"), Werner Jahnsen ("Jahnsen"), Steve Baker ("Baker"), and Jody Dunn ("Dunn") (collectively, the "Respondents") which, if true, could constitute violations of the Act; and

WHEREAS, the information led the Division to open and conduct an investigation of the Respondents pursuant to S.C. Code Ann. § 35-1-602; and

WHEREAS, in connection with the investigation, the Division has determined that evidence exists to support the following findings and conclusions:

1. Respondent Imperia operates a website accessible from within South Carolina with the URL <http://www.imperiainvest.net>. Imperia's website lists the following address for Respondent Imperia: International Trade Building, P.O. Box 1460, Port Highway, Vanuatu.

2. Imperia is not registered to do business with the South Carolina Secretary of State.
3. Upon information and belief, Imperia is not registered to do business with any state or territory of the United States.
4. Respondents Jahnsen and Baker are named on the Imperia website as representatives of Imperia. No titles or contact information for these individuals is offered anywhere on the website.
5. On the Imperia website, Respondents Jahnsen and Baker describe the history of Imperia and offer Imperia's alleged strengths as an investment opportunity.
6. Respondent Dunn is an affiliate of Imperia who has received money on behalf of Imperia from South Carolina residents. Dunn's last known address is 2407 Juneau Ct., Corinth, Texas 76210-2204.
7. Respondent Dunn is also the director, president, and treasurer of GWL.
8. GWL is registered to do business in the State of Nevada. Its registered agent is Dunn World Enterprises, Ltd., 848 N. Rainbow Blvd., Suite 1636, Las Vegas, Nevada 89107.
9. GWL is not registered to do business in South Carolina.
10. Imperia's website claims that Imperia is a company located in the Bahamas which offers financial instruments such as "Traded Endowment Policies" or "TEPs"<sup>1</sup> to the public. The website also references "Forex" or foreign exchange trading as another source of profit for investors in Imperia's operation.
11. Imperia's website makes the following statements and assertions, one or more of which is false or misleading as to a material fact:

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<sup>1</sup> Traded Endowment Policies are life insurance policies which pay a specified lump sum after a certain term or upon the death of the policy holder, and which may be sold to a third party prior to term.

- a. “[A] TEP investor can receive a loan of 80,000 US\$ with a one-time investment of US\$ 50. Plain And Simple. This loan should be used for trading on the financial markets emphatically. We have created a proper platform for that issue to give you daily profits of 1.2%, which are guaranteed by money market arbitrage situations.”
- b. “After approval of your TEP policy, which is as (sic) online form, your loan of 80,000 US\$ in your account on the portal will be working immediately – without any doubts – as soon as your policy online form is being filled in and delivered back to us in good order by E-mail. After this step your profits run smoothly with 1.2% daily on your trading account. These yields will be compounded for 6 months.”
- c. “Payout: Profit Target after 6 months approx. ca. + 335.000,00 US-Dollar.”
- d. Upon (1) opening an account with Imperia, (2) depositing the \$50 fee, and (3) Imperia’s acceptance of the “TEP application”, participants will have \$80,000 deposited in their personal Imperia account which will automatically be used in Imperia’s investment plan paying 1.2% interest daily.
- e. Participants can also receive commissions for recruiting or referring additional participants. In an example provided on the website, a participant who recruits 100 new participants would receive \$400,000 in referral commissions.
- f. The banks involved in the TEPs cannot be disclosed because Imperia is “binded (sic) on NON-Disclosure agreements and cannot give further informations (sic) to third parties.”

- g. The coordinating bank for Imperia's investment scheme is "a european (sic) 100 top premium bank with first class ranking!"
12. Imperia's website openly states that Imperia has sought to avoid a heavily regulated environment for securities transactions, and is not registered with the United States Securities and Exchange Commission ("SEC").
13. Imperia's "strategy," published on its website, involves the use of investor money and the promise of financial gain to those investors through no significant efforts of their own, by means of various financial instruments which constitute "securities" under the laws of South Carolina.
14. Respondent GWL solicited business from South Carolina residents in conjunction with solicitations to open accounts with Imperia. Specifically, in published flyers, GWL offered a "Flex Direct Visa<sup>2</sup> Credit Card for your Imperia Invest Depot Account".
15. GWL purports that its "Flex Direct Visa cards" offer purchase limits of up to \$50,000 per month, and work like debit cards. GWL further purports that the cards are subject to transaction fees all over the world and receive the "domestic" rate – as opposed to the higher international rate – for ATM and monetary transaction fees only in South America.
16. On information and belief, GWL's cards were promoted as the payment medium by which participants in Imperia would receive their investment proceeds.
17. Imperia, by and through its website, by and through Respondent Dunn, and by and through other individuals, has solicited business from South Carolina residents.
18. Imperia, Dunn, and/or other agents or affiliates of Imperia have received payment from South Carolina residents seeking to join Imperia.

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<sup>2</sup> On information and belief, Visa, Inc. is not associated with a product known as a "Flex Direct Visa Credit Card."

19. Imperia accepted payment from South Carolina residents, whereupon it gave those residents access to a password-protected website which purports to show the value of the South Carolina residents' holdings in Imperia.
20. GWL has solicited business from South Carolina residents in conjunction with Imperia's investment solicitations.
21. GWL has received payment from one or more South Carolina residents requesting a Flex Direct Visa card in connection with an Imperia account.
22. On information and belief, Imperia and GWL have specifically targeted one or more identifiable groups, including deaf and hearing-impaired individuals.
23. Imperia is not registered in South Carolina as a broker-dealer or issuer, and no exemptions from registration have been claimed on its behalf.
24. Imperia has not registered the offering described above in South Carolina, nor has any claim been made on Imperia's behalf that it is offering exempt or federal covered securities.
25. GWL is not registered in South Carolina as a broker-dealer or issuer, and no exemptions from registration have been claimed on its behalf.
26. GWL has not registered its security offering in South Carolina, nor has any claim been made on GWL's behalf that it is offering exempt or federal covered securities.
27. Respondents Jahnsen, Baker, and Dunn are not registered in South Carolina as agents, and no exemptions from registration have been claimed on behalf of any of them.
28. Respondents Imperia, Jahnsen and Baker have previously been ordered to Cease and Desist offering and/or selling investments in the State of Maine by order of the Maine Office of Securities dated May 5, 2010.

29. Respondent Imperia has previously been investigated by the Securities Commission of the Bahamas, which issued a public advisory on April 20, 2009, informing the public that Imperia's securities activities in the Bahamas were unregistered and illegal.<sup>3</sup>

WHEREAS, the Respondents are offering "securities" within the meaning of S.C. Code Ann. § 35-1-102(29); and

WHEREAS, Respondents Imperia and GWL acted as broker-dealers and/or issuers in offering and selling securities in South Carolina; and

WHEREAS, Respondents Imperia and GWL are not registered as broker-dealers in South Carolina or exempt from registration within the meaning of the Act; and

WHEREAS, Respondents Jahnsen, Baker and Dunn, as described above, acted as agents by effecting and/or attempting to effect sales of securities in or from this State; and

WHEREAS, Respondents Jahnsen, Baker and Dunn were not registered in South Carolina or exempt from registration as agents within the meaning of the Act; and

WHEREAS, Respondent Imperia utilized Respondents Jahnsen, Baker and Dunn, who were not registered or exempt agents, to offer and sell its securities in South Carolina; and

WHEREAS, the securities Respondents offered and sold in and from South Carolina were not (i) registered, (ii) federal covered securities, or (iii) otherwise exempt within the meaning of the Act; and

WHEREAS, the Respondents, in connection with the solicitation of participants described above, made untrue statements of material facts and/or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

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<sup>3</sup> The public advisory further stated that no company named Imperia was operating from #53 Sandypoint Drive, Nassau, Bahamas – an address Imperia allegedly claimed at that time.

WHEREAS, based on the foregoing, the Division has determined that the Respondents have engaged, are engaging, and/or are about to engage in acts and practices which violate S.C. Code Ann. §§ 35-1-301, 35-1-402(a) and (d), and 35-1-501; and

WHEREAS, after due deliberation, the Division finds that it is necessary and appropriate, in the public interest, for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act to issue the following Order:

#### **CEASE AND DESIST ORDER**

NOW THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(a)(1), IT IS HEREBY ORDERED that Respondents and every successor, affiliate, control person, agent, servant, and employee of Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of the Respondents:

- a. Immediately cease and desist from transacting business in this State in violation of the Act, and in particular, S.C. Code Ann. §§ 35-1-301, 35-1-402(a) and (d), and 35-1-501 thereof; and
- b. Specifically, cease and desist (i) soliciting new Imperia accounts in or from South Carolina, (ii) offering any other securities in or from South Carolina, and (iii) collecting fees in or from South Carolina, and
- c. Pay a civil penalty in the amount of ten thousand dollars (\$10,000.00) per Respondent if this Order becomes effective by operation of law, or, if any Respondent seeks a hearing and any legal authority resolves this matter, pay a civil penalty in an amount not to exceed ten thousand dollars (\$10,000.00) for each violation of the Act by that Respondent, and the actual cost of the investigation or proceeding.

#### **REQUIREMENT OF ANSWER AND NOTICE OF OPPORTUNITY FOR HEARING**

The Respondents are hereby notified that they have the right to a hearing on the matters contained herein. To schedule such a hearing, a Respondent must file with the Securities Division, Post Office Box 11549, Rembert C. Dennis Building, Columbia, South Carolina 29211-1549, attention: Thresechia Navarro, within thirty (30) days after the date of service of this Order a written Answer specifically requesting that a hearing be held to consider rescinding the Order.

In the written Answer, the Respondent, in addition to requesting a hearing, shall admit or deny each factual allegation of the Order, shall set forth specific facts on which the Respondent relies, and shall set forth concisely the matters of law and affirmative defenses upon which the Respondent relies. If the Respondent is without knowledge or information sufficient to form a belief as to the truth of an allegation, he shall so state.

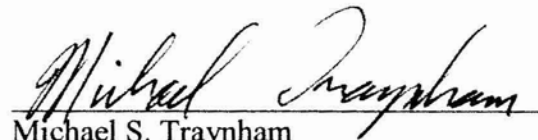
Failure by a Respondent to file a written request for a hearing in this matter within the thirty (30) day period stated above shall be deemed a waiver by that Respondent of his right to such a hearing. Failure of a Respondent to file an Answer, including a request for a hearing, shall result in this Order, including the stated civil penalty, becoming final as to that Respondent by operation of law.

CONTINUING TO ENGAGE IN ACTS DETAILED BY THIS ORDER AND/OR  
SIMILAR ACTS MAY RESULT IN THE DIVISION'S FILING ADDITIONAL  
ADMINISTRATIVE ACTIONS AND/OR SEEKING FURTHER ADMINISTRATIVE FINES.  
WILLFUL VIOLATION OF THIS ORDER COULD RESULT IN CRIMINAL  
PROSECUTION. REGARDING MATTERS DESCRIBED HEREIN, THIS ORDER DOES  
NOT PRECLUDE THE FILING OF PRIVATE CAUSES OF ACTION OR THE FILING OF



CRIMINAL CHARGES UNDER S.C. CODE ANN. § 35-1-508 OR ANY OTHER  
APPLICABLE CODE SECTION.

**SO ORDERED,** This 24<sup>th</sup> day of JUNE, 2010.

A handwritten signature in cursive script, reading "Michael Traynham", written over a horizontal line.

Michael S. Traynham  
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